

1 RESOLUTION FC 81-3

2 RESOLUTION OF THE FINANCING COMMITTEE OF
3 THE BOARD OF DIRECTORS OF THE CALIFORNIA HOUSING FINANCE AGENCY
4 APPROVING ISSUANCE OF MULTI-UNIT REVENUE BONDS
5 OF THE AGENCY AND RELATED ACTIONS

6 1981 SERIES B

7 WHEREAS, pursuant to the Zenovich-Moscone-Chacon
8 Housing and Home Finance Act (the "Act") the Agency has the
9 authority to issue bonds and to borrow sufficient funds to
10 finance, purchase, refund and make loans for multi-unit housing
developments and for other expenditures of the Agency incident
to, and necessary or convenient to, the issuance of bonds and the
borrowing of funds, all as part of the Agency's Multi-Unit
Housing Finance Program (the "Program");

11 WHEREAS, pursuant to Resolution 80-75, the Board of
12 Directors (the "Board") of the Agency has approved the offering
13 and sale of the Agency's Multi-Unit Rental Housing Revenue Bonds
14 (the "Bonds") from time to time during calendar year 1981 in such
15 series, in such amounts, and at such interest rates as the
Executive Director of the Agency, or the Director of Financing of
the Agency in the Executive Director's absence or upon his
written authorization, deems appropriate, provided that the
aggregate principal amount does not exceed \$200,000,000;

16 WHEREAS, on November 13, 1980, the Board adopted a
17 policy that at the beginning of each calendar quarter the
18 Director of Financing, with full knowledge of the Executive
19 Director, will present to the Financing Committee of the Board,
for its consideration, the aggregate principal amount and type of
bonds to be sold during that quarter; and

20 WHEREAS, the Housing Bond Credit Committee, pursuant to
21 the Act is required to determine the general adequacy of the
Program's security for the Bonds in order to prevent an adverse
effect upon the credit of the State;

22 NOW, THEREFORE, BE IT RESOLVED, by the Financing
23 Committee of the Board of Directors of the California Housing
Finance Agency as follows:

24 Section 1. The Agency is of the opinion and hereby
25 determines ~~that the~~ offer and sale of California Housing Finance
26 Agency Multi-Unit Revenue Bonds, 1981 Series B (the "1981
27 Series B Bonds"), during the period April 1, 1981, through
July 31, 1981, in an amount up to and including \$100,000,000, is
necessary to provide sufficient funds to finance the purchase of
loans pursuant to the Program.

1 Section 2. The officers of the Agency are hereby
2 authorized and directed, jointly and severally, to do any and all
3 things and to execute and deliver any and all documents which
4 they may deem necessary or advisable in order to consummate the
5 execution and delivery of the Series Indenture and the issuance,
6 sale, and delivery of the 1981 Series B Bonds, and otherwise to
7 effectuate the purpose of this resolution.

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10 SECRETARY'S CERTIFICATE

11 I, Stuart Honse, Secretary of the Board of Directors of
12 the California Housing Finance Agency, hereby certify that the
13 foregoing is a full, true, and correct copy of the Resolution FC
14 81-3 duly adopted at a regular meeting of the Financing Committee
15 of the Board of Directors of the California Housing Finance
16 Agency duly called and held in Sacramento, California, on the 9th
17 day of April, 1981, of which meeting all said members of the
18 Committee had due notice; and that at said meeting said
19 resolution was adopted by the following vote:

20 AYES: Dodd, Schenk (by Stockel), Cantu

21 NOES: None

22 ABSTENTIONS: None

23 ABSENT: None

24 I further certify that I have carefully compared the
25 foregoing copy with the original minutes of said meeting on file
26 and of record in my office; that said copy is a full, true, and
27 correct copy of the original resolution adopted at said meeting
and entered in said minutes; and that said resolution has not
been amended, modified or rescinded in any manner since the date
of its adoption, and the same is now in full force and effect.

 IN WITNESS WHEREOF, I have executed this certificate
and affixed the seal of the Board of Directors of the California
Housing Finance Agency hereto this 9th day of April, 1981.

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Stuart Honse
Secretary of the Board of
Directors of the California
Housing Finance Agency